WealthStrat Moderate Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

As of 2026/04/30

Investment Objective & Strategy

The **WealthStrat Moderate Prescient Fund of Funds** will aim to deliver a moderate long term total return. The manager shall have limited flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The Fund will employ asset and limited geographical allocations to reflect changing economic and market conditions to maximise returns over the long term, the **WealthStrat Moderate Prescient Fund of Funds** will, apart from assets in liquid form, consist solely of participatory interest in Collective Investment Schemes which will invest in a diversified mix of assets, including but not limited to equities, property, preference shares, money market and fixed interest instruments. The equity allocation will be managed at a maximum effective exposure, including offshore equity, up to 60%. The underlying collective investment schemes are permitted to invest in listed and unlisted financial instruments in line with conditions as determined by legislation from time to time. The underlying portfolios will predominantly invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by legislation from time to time.

Risk Profile

Conservative | Moderately Conservative | **Moderate** | Moderately Aggressive | Aggressive

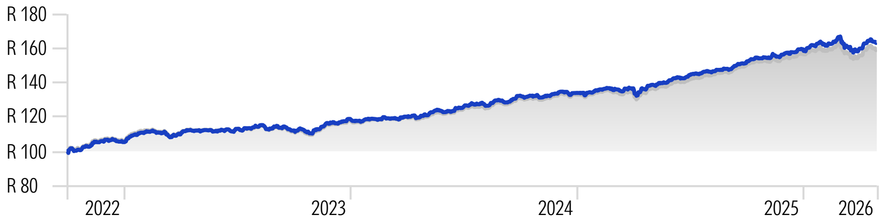
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Moderate Prescient FoF B	17.81	15.92	13.37	—	—	14.68
(ASISA) South African MA Medium Equity	16.85	15.13	12.41	11.38	10.61	13.93

Rolling 1-Year Performance

Highest rolling 1 year return	22.85
Lowest rolling 1 year return	7.02

*Illustrative Performance



WealthStrat Moderate Prescient FoF B	163.3	(ASISA) South African MA Medium Equity	159.6

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.28	2.17	-4.96	3.10									**2.40**
2025	1.16	0.05	0.44	1.73	2.04	1.86	1.89	0.86	2.35	2.08	1.07	2.00	**18.98**
2024	-0.12	0.44	0.81	1.10	1.03	2.00	2.41	0.93	2.23	-0.38	1.32	0.34	**12.76**
2023	5.14	0.14	-1.00	2.07	-0.52	1.40	1.22	0.07	-2.13	-1.54	5.89	1.74	**12.85**

Fund Information

Portfolio Manager	WealthStrat (Pty) Ltd
Fund Classification	(ASISA) South African MA Medium Equity
Benchmark	ASISA SA MA Med Equity-Sec Avg
Time Horizon	5 Years
Regulation 28 Compliant	Yes
Inception Date	2022/09/30
Fund Size	R 3,630,736,176
ISIN	ZAE000311940
Ticker	NWMPFB

Investment Minimums

Minimum Lump Sum	R 10 000
Minimum Monthly Debit Order	R500

Fee Breakdown (B Class)

Management Fee	0.46% (Excl. VAT)
Performance Fee	0.00
Total Expense Ratio (TER)	1.07
Transaction Costs (TC)	0.14
Total Investment Charges (TIC)	**1.21**

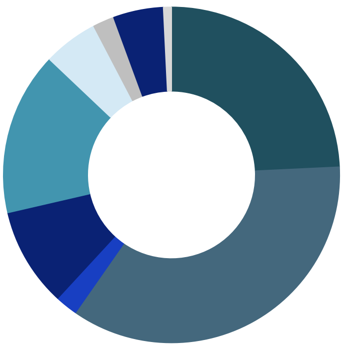
Manager Allocation

Portfolio Date: 2026/03/31

	%
Point Capital Global Core S USD Acc	15.13%
Nedgroup Inv Core Bond C	13.68%
Matrix SCI Stable Income Fund B1	7.63%
Ninety One Diversified Income L	7.63%
STANLIB Enhanced Multi Style Eq B1	5.76%
Granate BCI Multi Income D	4.89%
Amplify SCI Strategic Income Fund B3	4.87%
PSG Equity D	4.86%
36ONE BCI SA Equity F	4.65%
Aylett Equity Prescient A5	4.34%
Truffle SCI SA Equity Fund D	4.12%
Fairtree SA Equity Prescient B5	4.11%

Asset Allocation

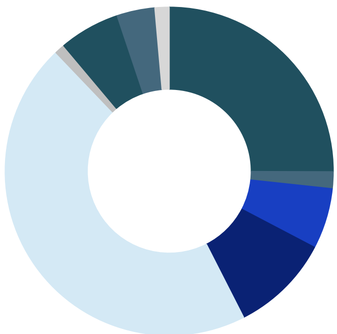
Portfolio Date: 2026/03/31



	%
SA Equity	24.2
SA Bond	35.4
SA Property	2.2
SA Cash	9.5
Offshore Equity	15.7
Offshore Bond	5.3
Offshore Cash	2.1
Offshore Other	4.8
Other	0.8
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 2026/03/31



	%
North America	25.1
Latin America	1.7
United Kingdom	6.0
Europe dev	9.8
Africa/Middle East	45.4
Japan	1.0
Asia dev	6.0
Asia emrg	3.8
Other	1.4
Total	**100.0**

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Equity Sector Exposure

Portfolio Date: 2026/03/31

	%
Basic Materials	19.9
Consumer Cyclical	13.2
Financial Services	23.1
Real Estate	5.9
Consumer Defensive	8.0
Healthcare	5.3
Communication Services	5.3
Technology	10.7
Other	8.5
Total	**100.0**

Top 10 Equity Holdings

Portfolio Date: 2026/03/31

	%
Standard Bank Group Ltd	1.36%
Naspers Ltd Class N	1.35%
Glencore PLC	1.31%
Gold Fields Ltd	1.24%
Anglogold Ashanti PLC	1.19%
Firstrand Ltd	1.02%
Absa Group Ltd	0.98%
Valterra Platinum Ltd	0.98%
Prosus NV Ordinary Shares - Class N	0.91%
Impala Platinum Holdings Ltd	0.88%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Moderate Prescient FoF B	14.68	6.22	5.89	-4.96	-4.96	1.00	—
(ASISA) South African MA Medium Equity	13.93	6.36	5.82	-5.13	-5.13	1.00	—

Quarterly Fund Commentary

Moderate portfolios delivered relatively weak absolute returns in the first quarter of 2026, in what was a challenging market for most major asset classes. South African markets followed the global risk-off sentiment in Q1 2026, with the outbreak of the Middle East conflict in late February weighing heavily on the local equities, local bonds and the rand. However, the rand's depreciation during the quarter was a tailwind for offshore equities, contributing to overall performance amid a weak market environment.

The WealthStrat Moderate Prescient Fund of Funds returned -0.7% for the quarter and has generated a return of +16.2% over the past year.

Asset Allocation

Local bonds constitute the majority of the Portfolio's asset allocation, including investments in corporate, government and inflation-linked bonds. South African bonds (-3.4%) sold off across the curve in Q1 2026 as higher inflation expectations, repriced interest rate outlooks and global risk aversion pushed yields higher and bond prices lower.

South African markets followed the global risk-off sentiment in Q1 2026, with the outbreak of the Middle East conflict in late February weighing heavily on local equities and the rand. The FTSE/JSE All Share Index experienced significant losses in March, resulting in a marginally negative quarterly return of -0.6%. While the Resources sector (+8.0%) led quarterly performance, it was the weakest performing sector in March (-15.2%), as precious metal miners reversed earlier gains amid higher energy costs and weaker gold and platinum prices. The Financials sector (-0.2%) ended the quarter broadly flat, supported by resilient major banks such as Standard Bank, FirstRand, Nedbank and Capitec. The Industrials sector (-8.4%) was the worst performing sector over the quarter. The Property sector (-4.9%) also delivered weak returns over the quarter, reflecting the sector's sensitivity to interest rates, inflation, and risk sentiment, making it more vulnerable in a volatile macroeconomic environment.

Global equities struggled in Q1 2026, with most regions and sectors posting negative returns over the quarter. U.S. equities lagged the broader market over the quarter, particularly within the Tech sector, while most regions struggled under the weight of higher rates and energy costs. Trades that had been beneficial prior to the conflict unwound, most notably with gold and emerging markets (EM) stocks falling while the U.S. dollar strengthened against most currencies. All in, it was the weakest quarter for equities since 2022 — but not one that warrants panic. Our portfolios are constructed to withstand a range of scenarios, and the current environment remains well within those expectations. A rotation away from mega-cap tech drove value stocks to outperform growth stocks, while emerging markets (-0.1%) outperformed developed markets (-3.9%) over the quarter, despite Middle East-related pressures.

The global government bond markets were volatile and sold off sharply as rising energy prices reignited inflation concerns. Yields moved higher across the yield curve (pushing bond prices down), driven by a combination of higher inflation expectations, reduced rate cut expectations and rising term premium. Short-dated bonds were particularly weak, with markets abruptly shifting from pricing in rate cuts by major central banks to anticipating potential rate hikes in the near future. U.S. Treasuries proved relatively resilient, ending the quarter broadly flat. As a net energy exporter, the U.S. is better insulated from the spike in energy prices than its European and Asian counterparts, with a stronger U.S. dollar providing additional support to USD-denominated assets. At its March meeting, the Federal Open Market Committee (FOMC) left the Fed funds rate unchanged, while maintaining its expectation of one rate cut later this year.

The weaker rand acted as a tailwind to the performance of offshore allocations.

During the first quarter, asset allocation changes resulted in higher overall equity exposure, driven by increased allocations to global equities. As a result, total global exposure also increased over the period. In addition, an allocation to SA property was also introduced to the fund. This was funded by reductions in fixed income across both cash and bond holdings.

Fund Selection

The Nedgroup Investments Core Bond delivered fourth-quartile performance this quarter, lagging its peers amid a broad sell-off in South African bonds. Rising inflation expectations – driven in part by higher fuel and transport costs – alongside a more hawkish SARB outlook and increased global risk aversion, pushed yields higher across the curve, causing bond prices to decrease. Geopolitical uncertainty further exacerbated emerging market outflows and elevated term premia. In this environment, long-duration assets underperformed due to their sensitivity to rising yields, resulting in negative returns for the fund over the quarter, broadly in line with the wider bond market.

PSG Equity delivered standout performance in the first quarter, producing strong positive returns in a negative market environment. The fund's returns ranked in the top quartile relative to their peer group. Returns were driven predominantly by the fund's overweight exposure to the energy sector, with both South African and offshore names contributing strongly. Among the local holdings, the main contributors to performance were the fund's holdings in Glencore (+40.4%), Exxaro (+25.5%) and AECI (+29.4%), while in the offshore holdings, the positions in Noble Corp (+81.3%) and Petrobras (+79.4%) were the main contributors to performance.

The Fairtree Equity Prescient Fund faced headwinds over the quarter, underperforming most peers and delivering third-quartile performance. This was largely driven by poor sector and stock selection, with several underperforming holdings across sectors weighing on returns. While the fund held positions in strong performers such as Sasol (+112.2%) and Glencore (+40.4%), which benefited from higher oil prices, these gains were more than offset by overweight exposure to weaker names in both the resources and industrials sectors, including Naspers (-22.0%), Prosus (-24.9%), and Impala Platinum (-7.2%). Although the fund was overweight resources – the best-performing sector over the quarter – suboptimal stock selection within this relatively narrow segment detracted from overall performance.

Over the quarter, Sesfikile BCI Property, Nedgroup Global Emerging Markets Equity FF and Baillie Gifford WW EM Leading Companies were added to the manager lineup.

Summary

The WealthStrat Moderate Prescient Fund of Funds delivered relatively weak absolute returns in the first quarter, as most major asset classes struggled over the period. Despite this, longer-term performance remains intact, with portfolios generally outperforming peers over the past 12 months and beyond. The fund continues to be allocated to a diverse range of attractively priced local and global asset classes. The fund adhered to its policy objectives.

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As of 2026/04/30

Fund Details

Number of Units (B Class)	2,559,993,661.7033
Unit Price (B Class)	1.42
Valuation Time	17:00
Transaction Time	13:00 South Africa Subscription and Redemption
Currency	Rand

Income Distributions

Distribution Frequency	Semi annually
Distribution Dates	31 March & 30 September
Income Price Distribution	30/09/25: 2.98 31/03/26: 2.46

Glossary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

Fund Specific Risks

Default risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Contact Details

Management Company: Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee: Nedbank Investor Services **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

Investment Manager: WealthStrat (Pty) Ltd, Registration number: 2013/025893/07 is an authorised Financial Services Provider (FSP 44865) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.
Physical address: 2 North Road, Dunkeld West, Johannesburg, 2196 **Postal address:** PO Box 55560, Northlands, 2116 **Telephone number:** 011 502 2800 **Website:** www.wealthstrat.co.za

Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

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This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.